

COTTON LOWER AND STEADY AT CLOSE

**Breaks Due to Weaker Techni-
cal Position and Natural
Tendency to React.**

Weakness of technical position, due to an accumulated long interest on the recent upturn, brought about a decided reaction in yesterday's cotton market, which closed weak, unsettled and within a few points of its low, or 47 to 63 points less than Wednesday's final level. It was Liverpool's poor response over the holiday that started the decline, just as it was the recent betterment in Liverpool that started the local market's upward movement. Much early selling here represented December liquidation. It was first notice day for the December delivery and about twenty-two notices were circulated, all of which were promptly stopped, which gave the market an unsettled appearance.

Although several recoveries developed during yesterday's trading, none of them was fully maintained. The heaviest pressure was not met until the last hour, when July dropped below 17 cents to 16.35, off 75 points net. At the close the position of the market seemed to be fairly well evened up and awaiting new impulse.

Among factors that contributed to the drop here was a pessimistic view of developments in Liverpool, and reported financial troubles of certain Manchester mills influenced the market there. A cable from that centre to the effect that the proposal to reduce the production of cotton material in the American section by curtailment of operating schedules in the mills had been rejected tended to check adverse sentiment.

The statistical position of the market came in for a good deal of consideration again yesterday. According to figures of the New York Cotton Exchange, spinners' takings for the week ended last night totalled 1,000 bales, against 23,663 bales for the corresponding 1920 week and 416,629 bales in the corresponding 1919 week. This week's total was less than expectations. The world's visible supply of cotton was placed at 6,247,546 bales, a decrease of 65,667 bales, and the American visible at 4,615,466, a decrease of 6,657 bales for the week.

STANDARD OILS.

900 Anglo-Am. Oil, 18 18% 19 + 1/2
400 Atlantic Labes Oil, 10% 10% + 1/2
1000 Esso Standard, 85 85 - 1/2
Eureka F. L., 85 85 - 1/2
2000 Woodburn Oil, 1 1 - 1/2

30 Galena Sig. Oil, 45 45 - 1/2

NEW ORLEANS.

NEW ORLEANS, Nov. 25.—Cotton closed steady at 70 to 70 1/2 cents.

Open, High, Low, Close, Close.
Dec. ... 18.20 18.40 17.82 18.00 - 1/2
Jan. ... 18.14 18.20 18.00 18.00 - 1/2
Feb. ... 18.14 18.14 17.87 -N 18.42
March. 18.13 18.21 17.75 18.00 - 1/2
April. 17.77 18.00 17.87 -N 18.42
May. ... 17.77 17.77 17.75 17.75 - 1/2
June. 17.62 17.62 17.62 17.62 - 1/2
July. ... 17.62 17.62 17.62 17.62 - 1/2
Aug. 17.23 17.23 17.07 -T 17.70
Sept. ... 17.23 17.23 17.23 17.23 - 1/2
Oct. ... 17.23 17.23 17.23 17.23 - 1/2

SPOTS.

Local market 600 points lower, 18.30c. for midweek. Sales nil.

Southern market: Galveston steady, 40 lower at 18.20c.; sales, 2,443. Mobile nominal, 50 lower at 15.50c.; sales, 1,883. Savannah quiet, unchanged at 18.42c. Atlanta, 88.75c.; Boston, 18.42c. 50 lower at 18.25c.; sales, 4,750. Memphis steady, 50 lower at 18.00c.; sales, 1,450. Houston quiet, 50 lower at 18.00c.; sales, 560. Dallas steady, 50 lower at 17.40c.; sales, 6,016. Fort Worth, 60 lower at 17.00c.; sales, 3,390. Montgomery quiet, 50 lower at 17.40c.; sales nil.

LIVERPOOL.

Short cotton in moderate demand at 8 points below from Wednesday; middlings 11.40c. Sales, 6,000 bales.

American futures opened quiet, 40 lower at 18.00c. Other positions 6 to 11 points higher than Wednesday's close, except for 10 points higher.

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STATISTICS.

Yesterday, Last Year.

Port receipts ... 13,865 41,172

Imports, general ... 2,220,321 1,625,463

New York stocks ... 111,663 23,428

Port stocks ... 1,041,732 1,021,207

Interior shipments ... 23,184 31,312

New York arrivals ... 1,655 3,978

FLOUR AND MEAL.

Yesterday, Last Year.

Port receipts ... 44,369,550 30,506,530;

flour, white, soft winter, 55,062,530;

hard winter, straight, 36,506,530;

flour, white, hard, bran, 190 lb. sacks, 22;

white middlings, 220; Red Dog flour, 140 lb. sacks, 80;

flour, white, 220; Memphis, 50 lower at 18.00c.; sales, 4,750. Houston quiet, 50 lower at 18.00c.; sales, 560. Dallas steady, 60 lower at 17.40c.; sales, 6,016. Fort Worth, 60 lower at 17.00c.; sales, 3,390. Montgomery quiet, 50 lower at 17.40c.; sales nil.

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NEW YORK BANK STOCKS.

Bid, Ask.

Am. Bond. ... 187 173 First Nat. ... 187 173

Am. Exch. ... 237 242 Goshen ... 190 200

Battery ... 140 155 Greenwich ... 240 255

Brown, F. & Co. ... 165 175 Hanover ... 820

Bway Cent. ... 180 Irving ... 182 188

Chase, N. Y. ... 180 182 J. P. Morgan ... 500

Chase, N. Y. ... 180 182 K. C. ... 180 182

Chase, N. Y. ... 180 182 M. ... 180 182

Chase, N. Y. ... 180 182 Mutual Imp. & Trd. ... 495 510

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